

ORDINANCE
NO. 774

AN ORDINANCE of the County Council of King County, Washington fixing the amount, form, date, interest rate, maturity and denomination of King County Road Improvement District No. 48 Bonds and directing the issuance and sale of said bonds in accordance with King County Ordinance No. 56

WHEREAS, Ordinance No. 56 passed June 30, 1969, establishes King County Road Improvement District No. 48 as provided by R.C.W. 36.88.010 et seq., and

Whereas, the total amount of the assessment roll in King County Road Improvement District No. 48 has been approved and confirmed by this Council and the thirty-day period for making cash payment of assessment without interest in said district has expired, now, therefore

BE IT ORDAINED that there shall be issued bonds to provide funds to pay that part of the costs and expenses of the construction of County Road Improvement District No. 48, established by Ordinance No. 56, as have been assessed against the property in said district benefited by said improvement. Such bonds shall be in the principal amount of \$60,850.00.

Bond No. 1 of said issue shall be in the denomination of \$850.00 and bond numbered 2 to 61 inclusive of said issue shall be in the denomination of \$1,000 each. Said bonds shall all be dated the first day of May, 1971, and shall be payable on or before the first day of May, 1983, with the right reserved to the County to redeem said bonds prior to maturity on any interest payment date, in numerical order, lowest numbers first, whenever there shall be sufficient money in King County Road Improvement District No. 48 Bond Fund as created by Ordinance No. 56 to pay the bonds so called and all earlier numbered bonds over and above the amount required for the payment of the interest on all unpaid bonds by publishing notice of such calls in the official paper of

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3 King County. When such call is made, such bonds will be paid on
4 the date the next interest coupons thereon shall become due, and
5 upon said date interest upon bonds so called shall cease and each
6 and every coupon representing said interest not accrued on said
7 date shall be void. Said bonds shall bear interest at the rate
8 not to exceed eight per cent (8%) per annum, payable annually,
9 beginning with the first day of May, 1972, with interest coupons
10 attached thereto shall be substantially in the following form:

11 FORM OF BOND

12 NO. _____ (\$1,000.00)

13 UNITED STATES OF AMERICA
14 STATE OF WASHINGTON

15 Road Improvement District Bond
16 of
King County Road Improvement District No. 48

17 N-B. This bond is issued by virtue of the provisions of R.C.W.
18 36.88.010, et seq., Section 36.88.240, of which reads as follows:

19 "Neither the holder nor the owner of any bond or warrant
20 issued under the provisions of this chapter shall have any
21 claim therefore against the county by which the same is
22 issued, except for payment from the special assessments
23 made for the improvement for which said bond or warrant
24 was issued and except as against the improvement guaranty
25 fund of such county, and the county shall not be liable to
26 any holder or owner of such bond or warrant for any loss
27 to the guaranty fund occurring in the lawful operation
28 thereof by the county. The remedy of the holder or owner
29 of a bond, or warrant, in case of nonpayment, shall be
30 confined to the enforcement of any assessment made in
31 such road improvement district and to the guaranty fund.
32 In case the bonds are guaranteed in accordance herewith
33 a copy of the foregoing part of this section shall be

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plainly written, printed or engraved on each bond issued and guaranteed hereunder."

THE COUNTY OF KING, a municipal corporation of the State of Washington, promises to pay to Bearer, on or before May 1, 1983,

ONE THOUSAND DOLLARS

in the lawful money of the United States, with interest thereon at the rate of _____ per annum, payable annually, out of the fund established by Ordinance No. 56 of the King County Council of said county and known as the "King County Road Improvement District No. 48 Bond Fund" and not otherwise. Both principal and interest on this bond are payable at the office of the County Treasurer of the County of King.

A coupon is hereto attached for each installment of interest to accrue hereon and said interest to maturity shall be paid only on presentation and surrender of such coupons to the County Treasurer.

The County Council of said county, as the agent of the said Road Improvement District established by Ordinance No. 56 has caused the bond to be issued in the name of said county, as the bond of said Road Improvement District, the bond or proceeds thereof to be applied in part payment of so much of the costs and expenses of the construction of the county road improvement under Ordinance No. 56 as is levied and assessed against the property included in said Road Improvement District and benefited by said improvement, and the said King County Road Improvement District No. 48 Bond Fund has been established by ordinance for said purpose, and the holder or holders of this bond shall look only to said fund and to the King County Road Improvement Guaranty Fund, as established by Resolution No. 13558, for the payment of either the principal of or the interest on this bond.

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3 This bond is one of a series of 61 bonds, aggregating in all
4 the principal sum of \$60,850.00 issued for said Road Improvement
5 District, all of which bonds are subject to the same terms and
6 conditions herein expressed.

7 This bond is payable on or before the first day of May, 1983,
8 but is subject to call by the County Treasurer for prior redemption
9 on any interest payment date, which call for payment shall be made
10 by said Treasurer by publishing the same once in the official
11 paper of King County, and when such call is made, this bond will
12 be paid on the day the next interest coupon thereon shall become
13 due after said call and upon said day interest upon this bond
14 shall cease and each and every coupon representing interest not
15 accrued upon this bond shall be void.

16 IN WITNESS THEREOF, the County of King has caused these
17 presents to be signed by the County Executive and attested by the
18 Clerk of the County Council and sealed with its corporate seal,
19 this first day of May, 1971.

20 COUNTY OF KING

21
22 ATTEST:

King County Executive

23
24
25 Acting Clerk of the County Council

26 King County Treasurer's Reference No. _____

27 COUPON FORMS

28 On the first day of May, 19____, the County of King, State of
29 Washington, promises to pay to BEARER at the office of the County
30 Treasurer in Seattle, Washington, _____
31 (\$_____), being one year's interest due that day on
32 Bond No. _____ of the bonds of King County Road Improvement District
33 No. 48, and not otherwise, PROVIDED that this coupon is to all

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the terms and conditions contained in the bond to which it is annexed.

COUNTY OF KING

ATTEST:

King County Executive

Acting Clerk of the County Council

BE IT FURTHER ORDAINED that the Clerk of the County Council shall publish notice calling for competitive bids at public sale of aforesaid bonds in accordance with Paragraph 21, Chapter 192, Laws of 1951, State of Washington. Bids shall be opened and read by the County Council at the time and place specified by said notice, and said bonds shall be sold to the lowest bidder provided the interest rate does not exceed eight per cent (8%) per annum, in accordance with R.C.W. 36.45.020, and

BE IT FURTHER ORDAINED that upon determination of the exact rate of interest from bond sale, the County Purchasing Agent shall have above described bonds printed on lithographed forms and shall be signed by the King County Executive and attested by the Clerk of the County Council and shall have the seal of the County of King affixed thereto, and the coupons shall bear the facsimile signature of said Executive and Clerk all in accordance with R.C.W. 36.44.100. Said bonds shall then be delivered into the hands of the County Treasurer for collection of proceeds of sale of bonds and for the deposit of same in King County Road Improvement District No. 48 Construction Fund in accordance with Ordinance No. 56 and Paragraph 21, Chapter 192, Laws of 1951, State of Washington.

INTRODUCED and read for the first time this 22nd day of March, 1971.

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ADOPTED BY the King County Council at a regular meeting there-
of on the 29th day of March, 1971.

KING COUNTY COUNCIL

Robert B. Dunn
Chairman

ATTEST:

Roy Olsen
Acting Clerk of the County Council

APPROVED this 9th day of April, 1971.

John D. Spellman
JOHN D. SPELLMAN, County Executive

mr
2/25/71